

anger of the townhall meetings consumed the country last summer, Senator SPECTER found himself on the frontline. He did not back up a step. He did not give in to the myths and misinformation and never lost his cool. As a senior member and former chairman of the Judiciary Committee, Senator SPECTER played a critical role in the historic confirmation of Justice Sotomayor. I know he will do an equally commendable job this summer when we work to replace Justice Stevens.

I wish to thank my friend for his good counsel, his service to the good people of Pennsylvania, and all he does, both publicly and privately, for the Senate.

The State of Pennsylvania, of course, is home to some of our Nation's most significant political history: the Declaration of Independence, the Constitution was drafted in Senator SPECTER's hometown of Philadelphia. He has recorded some history of his own. No Pennsylvanian has served that State in the Senate of the United States longer than he has.

His moderate voice has been an asset to our diverse caucus, and I look forward to working with him for many years to come.

FINANCIAL REGULATORY REFORM

Mr. REID. Mr. President, I can remember as a boy we moved from Searchlight, and my dad got a job in Henderson, where I was going to high school, and we rented a home there. We had a TV set, the first TV set. I can remember way back then my mother watching a program called "As The World Turns." It was a soap opera. I had never watched it on purpose but passing by, I guess. She watched that anytime she could, anytime she had a TV set.

My wife as a young woman, a young mother, to get away from the chores of taking care of those children of ours, would watch "As The World Turns." This soap opera went from my mother, to my wife. That show is still going on, "As The World Turns." This soap opera is never going to end, I guess. I want everyone in the Senate to know that the negotiations we hear so much about are never going to end.

We have to get on this bill. My friends on the other side of the aisle should understand, we have negotiated in good faith and we have tried and we have to get to this bill. Negotiations are similar to "As The World Turns." Similar to a soap opera, they are never going to end, until we get on this bill.

I would say to my friends, let's get on this bill because we are going to continue having rollcall votes on this matter as long as it takes. I am happy when we get on the bill. I have told everybody, on numerous occasions, publicly and privately, on 90 percent of issues brought to this floor we have had open debate.

We have had the most open debate in many Congresses. I am happy about

that. This issue that is now before us is going to be one where we can amend, offer amendments and have debate and move forward. My friends on both sides of the aisle want to offer amendments. They have told me that. That is what we will do, but we cannot do that until we get on the bill.

I say to my friends on the other side of the aisle, again, let's stop talking about this negotiation. It is going nowhere. We started off months of negotiations with the chairman and ranking member, Senator SHELBY, until they broke it off, and then a Senator from Tennessee thought he would have his try at it. He tried. That failed. We went before the committee. There were a lot of amendments filed by the Republicans. They did not offer a single amendment before the committee. That is why it was reported to the floor.

We need to move on. Republicans and Democrats have held months of bipartisan meetings, negotiations, and consensus. But the time has come to move this conversation from the sidelines to the playing field. It is time this debate happened on the Senate floor where it belongs.

They think all the negotiations, I guess, should happen behind closed doors. They want all the disagreements to end before the discussion begins. I was so disappointed in one of my friends. I heard her on the radio this morning saying: Well, this is a complicated bill, and we have to get it worked out before we are going to let this bill go to the floor. Now that, I say with all due respect, does not make much sense.

They want everything worked out before we get to the floor. Is that the new standard, they want all the disagreements to end before the discussion begins? I wonder what they think the purpose of debate is or why we have an amendment process. Negotiations are not moving forward. It is "As The World Turns." This soap opera never ends.

Well, this is going to end. We have to continue on this legislation. The Republican leadership's insistence we work this out in the backrooms is a stalling tactic. Every day they stall it a day, they say to Wall Street: Keep up the good work.

I have learned a little bit about this debate as we have moved on. I have learned, having been in the past chairman of the Nevada Gaming Commission, which is the gambling commission, we tried to make those games fair so people who came to gamble—and they gamble with their own money—if they lost that money, they lost it fair and square. But one thing they lost was their own money.

The deal on Wall Street is an interesting gamble. They use our money, and then they keep all the profits, and if there are losses, they come to us for help. It has been more than 2 years since the financial collapse and months since these negotiations started. It is

time to move forward on this legislation.

What are my friends afraid of? This is the Senate. We are supposed to legislate. Negotiate? There comes a time when we have to legislate. That time has arrived.

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The minority leader is recognized.

FINANCIAL REGULATORY REFORM

Mr. McCONNELL. Mr. President, yesterday, I came to the floor and noted that an increasing number of businesses large and small have been weighing in on the financial regulatory bill. And what we have seen from these groups is a growing concern about the adverse effect this bill could have on their businesses. Everyone from candy bar companies to motorcycle makers, it seems, is now worried about the impact of this bill.

So this has been a very useful exercise: by giving people time to actually look at this bill and study the details for themselves, we have enabled them to assess not only potential impact of the actual text of the bill itself but also some of the unintended consequences it could have.

As we know, this is something Americans were denied in the lead-up to the vote on the stimulus bill. Democrats insisted we vote on that bill about 18 hours after we got the text. And we have seen how that turned out. This is something Americans were denied again on the health spending bill, which was basically written by a few guys in a room, then jammed through the Senate during a blizzard on Christmas Eve. And we have seen how that turned out: a bill that was sold on the promise of lower costs and lower premiums is now expected to lead to higher costs and higher premiums.

So this time people have actually had a chance to look at one of these massive Democrat bills for a change, and what is perfectly clear to most of them is that this bill needs some work, which is precisely what Republicans have been saying for the last 2 weeks.

Let's just start with the basics. The first thing we had to ensure with this bill is that it did not leave taxpayers on the hook for any more Wall Street bailouts. And that is the first thing some of us on this side of the aisle noticed: the loopholes. So I raised the alarm on that issue, and the two parties have been looking into it.

But there are other problems. In particular there is growing concern that in an effort to hold Wall Street accountable, this bill could catch the little guys up in the same net as the big banks. And this is now a major concern for a lot of people, a concern we need to address head on.

For instance, whether the authors of this bill intended it or not, there is real